

**State Street Bank Global Securities Lending Review  
For the Year Ending March 31, 2006**

**Services Currently Provided**

State Street Bank Global Securities Lending is currently providing securities lending services for the following asset categories:

- International equities

**Portfolio Management Style**

State Street's normal style of portfolio management is to extend along the yield curve on both the loans and the assets. If the yield curve is steep, they use overnight loans and extend assets out to the yield curve and vice versa for a flat or downward sloping yield curve.

**Reporting**

State Street's monthly reports are clear and easy to understand.

Staff continues to use a consolidated reporting package which standardizes the information received from all agents.

**Violations**

There were no policy violations during the period under review.

**Overall Comments**

State Street has continued to operate within the policy guidelines.